

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
WESTERN DIVISION

In re: TALYNCH LLC

§ Case No. 15-81039

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Debtor(s)

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION  
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY ADMINISTERED  
AND APPLICATION TO BE DISCHARGED (TDR)**

JOSEPH D. OLSEN, chapter 7 trustee, submits this Final Account,  
Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: <u>\$6,277.00</u> (without deducting any secured claims)	Assets Exempt: <u>\$0.00</u>
Total Distribution to Claimants: <u>\$15,663.45</u>	Claims Discharged Without Payment: <u>\$100,034.25</u>
Total Expenses of Administration: <u>\$4,212.76</u>	

3) Total gross receipts of \$ 19,876.21 (see **Exhibit 1** ), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2** ), yielded net receipts of \$19,876.21 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from <b>Exhibit 3</b> )	\$0.00	\$0.00	\$0.00	\$0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from <b>Exhibit 4</b> )	1,309.50	4,212.76	4,212.76	4,212.76
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from <b>Exhibit 5</b> )	0.00	0.00	0.00	0.00
PRIORITY UNSECURED CLAIMS (from <b>Exhibit 6</b> )	0.00	0.00	0.00	0.00
GENERAL UNSECURED CLAIMS (from <b>Exhibit 7</b> )	0.00	115,697.70	115,697.70	15,663.45
<b>TOTAL DISBURSEMENTS</b>	\$1,309.50	\$119,910.46	\$119,910.46	\$19,876.21

4) This case was originally filed under Chapter 7 on April 16, 2015.  
The case was pending for 10 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 03/03/2016 By: /s/JOSEPH D. OLSEN  
Trustee

**STATEMENT:** This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO  
FINAL ACCOUNT**

**EXHIBIT 1 –GROSS RECEIPTS**

DESCRIPTION	UNIFORM TRAN. CODE <sup>1</sup>	\$ AMOUNT RECEIVED
Cash box	1129-000	308.46
Commercial checking - American Midwestern Bank	1129-000	17,519.19
Commercial savings - American Midwestern Bank	1129-000	537.87
Lotion and ointment inventory	1129-000	450.00
Miscell. A/R	1221-000	1,060.69
<b>TOTAL GROSS RECEIPTS</b>		<b>\$19,876.21</b>

<sup>1</sup>The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

**EXHIBIT 2 –FUNDS PAID TO DEBTOR & THIRD PARTIES**

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
	None		
<b>TOTAL FUNDS PAID TO DEBTOR AND THIRD PARTIES</b>			<b>\$0.00</b>

**EXHIBIT 3 –SECURED CLAIMS**

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
			None			
<b>TOTAL SECURED CLAIMS</b>			<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

**EXHIBIT 4 –CHAPTER 7 ADMINISTRATIVE FEES and CHARGES**

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
JOSEPH D. OLSEN	2100-000	N/A	2,737.62	2,737.62	2,737.62
JOSEPH D. OLSEN	2200-000	N/A	31.19	31.19	31.19
Yalden, Olsen & Willette	3110-000	N/A	1,309.50	1,309.50	1,309.50
Rabobank, N.A.	2600-000	N/A	24.23	24.23	24.23
INTERNATIONAL SURETIES, LTD.	2300-000	N/A	24.17	24.17	24.17
Rabobank, N.A.	2600-000	N/A	29.15	29.15	29.15
Rabobank, N.A.	2600-000	N/A	29.42	29.42	29.42
Rabobank, N.A.	2600-000	N/A	27.48	27.48	27.48
<b>TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES</b>		N/A	\$4,212.76	\$4,212.76	\$4,212.76

**EXHIBIT 5 –PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES**

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
None					
<b>TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES</b>		N/A	\$0.00	\$0.00	\$0.00

**EXHIBIT 6 –PRIORITY UNSECURED CLAIMS**

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
None						
<b>TOTAL PRIORITY UNSECURED CLAIMS</b>			\$0.00	\$0.00	\$0.00	\$0.00

**EXHIBIT 7 –GENERAL UNSECURED CLAIMS**

<b>CLAIM NO.</b>	<b>CLAIMANT</b>	<b>UNIFORM TRAN. CODE</b>	<b>CLAIMS SCHEDULED (from Form 6F)</b>	<b>CLAIMS ASSERTED (from Proofs of Claim)</b>	<b>CLAIMS ALLOWED</b>	<b>CLAIMS PAID</b>
1	Norm C. Adshade IRA Account No. xxxxxx2731	7100-000	N/A	115,697.70	115,697.70	15,663.45
<b>TOTAL GENERAL UNSECURED CLAIMS</b>			\$0.00	\$115,697.70	\$115,697.70	\$15,663.45

# Form 1

## Individual Estate Property Record and Report

### Asset Cases

Case Number: 15-81039

Case Name: TALYNCH LLC

Period Ending: 03/03/16

Trustee: (330400) JOSEPH D. OLSEN

Filed (f) or Converted (c): 04/16/15 (f)

§341(a) Meeting Date: 05/28/15

Claims Bar Date: 08/31/15

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=§554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Cash box	308.00	0.00	308.46	FA
2	Commercial checking - American Midwestern Bank	17,000.00	17,000.00	17,519.19	FA
3	Commercial savings - American Midwestern Bank	537.32	537.32	537.87	FA
4	BMO Harris, as assignee of Manuel P. Rojas	2,600.00	0.00	0.00	FA
5	ComEd	425.00	0.00	0.00	FA
6	Licensee of Dynamic Tanning tradename	1.00	0.00	0.00	FA
7	Customer list	1.00	0.00	0.00	FA
8	2 computers and accessories	250.00	0.00	0.00	FA
9	Casual office furnishings including 16 benches a	1,000.00	0.00	0.00	FA
10	Extrusions, tanning partitions and plaster board	2,000.00	0.00	0.00	FA
11	Lotion and ointment inventory	973.80	0.00	450.00	FA
12	Miscell. A/R (u)	0.00	570.69	1,060.69	FA
13	Avoidable transfer (pre-petition sale of equip.)	Unknown	20,000.00	0.00	FA
13	<b>Assets Totals (Excluding unknown values)</b>	<b>\$25,096.12</b>	<b>\$38,108.01</b>	<b>\$19,876.21</b>	<b>\$0.00</b>

#### Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): September 30, 2015

Current Projected Date Of Final Report (TFR): October 27, 2015 (Actual)

## Form 2

### Cash Receipts And Disbursements Record

**Case Number:** 15-81039  
**Case Name:** TALYNCH LLC

**Trustee:** JOSEPH D. OLSEN (330400)  
**Bank Name:** Rabobank, N.A.  
**Account:** \*\*\*\*\*5666 - Checking Account  
**Blanket Bond:** \$820,095.60 (per case limit)  
**Separate Bond:** N/A

**Taxpayer ID #:** \*\*-\*\*\*8635  
**Period Ending:** 03/03/16

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
04/30/15	{2}	American Midwest Bank	Funds from ckg acct #1310007875	1129-000	17,519.19		17,519.19
04/30/15	{3}	American Midwest Bank	Turnover of savings account funds	1129-000	537.87		18,057.06
05/29/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		24.23	18,032.83
06/02/15	{12}	Comcast Financial Agency Corporation	Misc. A/R (Comcast)	1221-000	4.25		18,037.08
06/02/15	{12}	Premium Finance	credit balance on acct. - Acct #205-141009-200527	1221-000	316.44		18,353.52
06/09/15	{1}	Teresa A. Lynch	cash box	1129-000	308.46		18,661.98
06/09/15	{11}	Teresa A. Lynch	payment on inventory	1129-000	450.00		19,111.98
06/09/15	101	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON LEDGER BALANCE AS OF 06/09/2015 FOR CASE #15-81039, BOND #016018067	2300-000		24.17	19,087.81
06/12/15	{12}	AmTrust North America, Inc.	refund re: workers comp/employers liability	1221-000	490.00		19,577.81
06/26/15	{12}	AmTrust North America, Inc.	refund for final premium audit re: workers comp #TWC3410459	1221-000	250.00		19,827.81
06/30/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		29.15	19,798.66
07/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		29.42	19,769.24
08/31/15		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		27.48	19,741.76
11/24/15	102	Yalden, Olsen & Willette	Dividend paid 100.00% on \$1,309.50, Attorney for Trustee Fees (Trustee Firm); Reference:	3110-000		1,309.50	18,432.26
11/24/15	103	JOSEPH D. OLSEN	Dividend paid 100.00% on \$2,737.62, Trustee Compensation; Reference:	2100-000		2,737.62	15,694.64
11/24/15	104	JOSEPH D. OLSEN	Dividend paid 100.00% on \$31.19, Trustee Expenses; Reference:	2200-000		31.19	15,663.45
11/24/15	105	Norm C. Adshade IRA Account No. xxxxxx2731	Dividend paid 13.53% on \$115,697.70; Claim# 1; Filed: \$115,697.70; Reference:	7100-000		15,663.45	0.00

<b>ACCOUNT TOTALS</b>	<b>19,876.21</b>	<b>19,876.21</b>	<b>\$0.00</b>
Less: Bank Transfers	0.00	0.00	
<b>Subtotal</b>	<b>19,876.21</b>	<b>19,876.21</b>	
Less: Payments to Debtors		0.00	
<b>NET Receipts / Disbursements</b>	<b>\$19,876.21</b>	<b>\$19,876.21</b>	

Form 2

Cash Receipts And Disbursements Record

Case Number: 15-81039

Case Name: TALYNCH LLC

Taxpayer ID #: \*\*-\*\*\*8635

Period Ending: 03/03/16

Trustee: JOSEPH D. OLSEN (330400)

Bank Name: Rabobank, N.A.

Account: \*\*\*\*\*5666 - Checking Account

Blanket Bond: \$820,095.60 (per case limit)

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

Net Receipts :	19,876.21
Net Estate :	\$19,876.21

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****5666	19,876.21	19,876.21	0.00
	\$19,876.21	\$19,876.21	\$0.00